

Great Britain and Ireland
National Debt
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DEFENCE

OF AN
ESSAY
ON THE
PUBLICK DEBTS
of this Kingdom, &c.

In Answer to a Pamphlet, entitled,
A State of the National Debt, &c.

By the Author of the ESSAY.

Et Patriæ muros & Te servabimus Hanno.
Sil. Ital.

L O N D O N :

Printed for J. PEELE, at *Locke's Head*
in *Pater-Noster-Row*. 1727.

(Price One Shilling.)

W. Musgrave.

This Defence is by way of reply
to "A State of the National Debt
as it stood December the 24th

" 1716 with the payments made

" towards the discharge of it

" out of the Sinking Fund &c.

" compared with the Debt as

" Michaelmas 1725 — printed

in the year 1727 in Quarto and

supposed to be written by Mr. A.

Hutchinson



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A DEFENCE of *an* ESSAY
on the Publick Debts, &c.

IT is now almost Ten Months since I published a Pamphlet, entitled, *An Essay on the Publick Debts of this Kingdom*; a Subject, that notwithstanding the Importance of it, seemed to me to be generally but little understood; and a Subject which farther recommended itself to me upon this Account, That whatever I had to advance about it, as Matter of Fact, might be stated, or corrected, with as much Exactness as I pretended to, from our Acts of Parliament, and with the Evidence of those publick Records; or whatever Inferen-

ces I had to make from Facts of this Nature, were generally to be supported by the Certainty of Demonstration. From the same Confinement, on Account of my Health, that was the Occasion of my writing that Essay, I was for some time hindered from knowing the Sense of the Town about it, farther than I could collect it from observing that the Letter-Writer in the *London Journal* had taken me into his Protection, and by his Civilities, as I supposed, exposed me to the Resentments of a Correspondent of Mr. *Mist*, who in great Heat tells his Reader, *that he had not, and would not read me; and that what the London Journal had represented me to say, was false, if that was true which an honest Gentleman, a Neighbour of his in the Country, told him.* I did not from this contemptible Attack upon me, conjecture at any general Sense about my Performance, or yet in the least suspect that my Book was to become the Subject of a Party Dispute amongst us. What I had any where asserted in it, I knew to be true, and, as I thought, had made appear to be so; and whatever I have any where persuaded to, I was induced to it from no Motive in Nature, but that I thought it reasonable.

As

As far therefore as I could presume that any thing which I had advanced was new, or Matter of Information to any Reader, I concluded it would be agreeable to him, whatever Party he was of; with an Exception only to such Persons amongst us, as are too apt, on some Occasions, to betray real Impatience at the Welfare and Prosperity of their own Country; and from whose Dislike of me, as far as I may at any time be known to them, I find no Inclination to withdraw myself.

My Subject, where it led me to speak of our Ministry, furnished me with no just Occasion for complaining of them. But from hence I could not imagine it would be inferred that I wrote to flatter them, or to recommend what might be thought to be their Sentiments in particular, only because they were theirs; and this too against the Evidence of those Proofs to the contrary that might be produced from the Book itself, nay, that in Fact have been produced by the Writers against me themselves, tho' not, as far as I can judge, admitted by them to clear me from this groundless Imputation.

I have carefully reviewed every thing in my Treatise that I have heard objected to, and can't find the least Foundation

dation for that ridiculous Charge upon me, of proposing or recommending the Increase of our Publick Debts. I can defy my Adversaries to produce one single Sentence truly quoted from me, where I have mentioned it as upon any account eligible, but as the Means of effecting the speedier Reduction of them, and consequently as the least expensive Method to the Publick of supplying their own Necessities.

Let me ask the warmest Patriot, what more could be said about the Inconvenience, of misapplying the Sinking Fund, upon the Supposition that it was probable that it would be misapplied, than what might be produced for the same Purpose, in proving that the Misapplication of it was improbable, under the Direction of the present Ministry?

Was it possible for me so long to survey the Burthen of our present Debts without Emotion? Is it true, that I have not frequently expressed my Concern upon this Subject? But yet I must profess myself to believe, and would have the Enemies of *Great-Britain* hear it, “that her
 “Lands, Estates, Expence and Commerce
 “will yet easily admit of farther Duties,
 “sufficient to furnish new Funds to answer the Interest of whatever Sums may
 “be

“be for the future necessary for her Defence and Safety.” And it is with Pleasure that I reflect upon it, that they must soon hear that her Quarrels will be supported without suspending the Provisions made for the Payment of her Debts, or even, as I hope, without any Addition made to them.

Is it to be doubted for the future if the Lands, Estates, Expence and Commerce of *Great-Britain* could yet furnish the Interest of a new Debt upon Emergencies, after the Resolution of her Parliament lately taken to supply the principal Sum that is this Year wanted, beyond our ordinary Supplies, by a further Tax upon Land only, and from one only of those Funds to which I have referred myself?

This is, I think, as much as need to be said in answer to any Exceptions that I have yet seen in print to my Performance, till the Publication of a late Pamphlet, entitled, *A State of the National Debt*, &c. containing, besides the same general Reflections upon me, which I have hitherto proposed to obviate, a laboured Representation of the State of our Debts at present; by which he would have it understood, at least, by his Readers, That in my Essay upon
this

this Subject, I have greatly misrepresented it. As this Author agrees with me, that it very much concerns the Publick to be truly informed in this Particular, he must excuse me, if I take all the Freedom upon this Occasion, that I think is any ways necessary for determining the Question, Whether he or I have deceived, or endeavoured to deceive, the Publick in what either of us have printed upon this Subject.

The most important Debate between the Author and myself, is, Whether our Debts have increased or decreased since the Provisions made for the Reduction of them from the Sinking Fund? Those Provisions I have represented to have been made after the 25th of *December*, 1716. and to have been the Appropriation of what should from thenceforth arise as the Surplusses of several Funds to that Purpose; and I have proceeded to state the Amount of the Publick Debts at *Christmas*, 1717. (before which Time, no Payment of any Part of them was in Fact, or perhaps could be made in Consequence of these Provisions) and then to state (what was then only in my Power) the Amount of our publick Debts at *Christmas*, 1724. and proposed that these different Amounts should

should be compared together, and their Difference be determined to be the Increase or Decrease of the Publick Debts between those two Periods of Time.

The Author of the *State of our Debts* begins first to differ with me about the Time of the Sinking Fund's Commencement, for a Reason which I could not discover till I read on to the Place * where he charges me with *want of Truth and Candor, in attempting a sly Compliment, made at the Expence of the Honour and Memory of the Dead, to those whose Merits do not stand in Need of such low Artifices to gild them.* And to support this Charge, he takes Notice, That I have said, that *the first material Provision that was made for discharging the Publick Debts, was by several Acts passed 3^o Georgii*; whereas he says, That *the Aggregate Fund* (one of those Funds whose Surplusses are appropriated to the Payment of the Publick Debts) *was established by an Act passed 1^{mo} Georgii.* And *this Aggregate Fund, he says, is the first great Branch and Foundation of the Sinking Fund.* From whence it is, as I suppose, that he states the Commencement of the Sinking Fund

* Page 21.

from *Michaelmas* 1715, the Commencement of the Aggregate Fund, as established by that Act of Parliament, 1^{mo} *Georgii*.

I profess sincerely, that I did not know, nor do yet know, that the Act of Parliament 1^{mo} *Georgii*, and those which I have referred to as passed 3^o *Georgii*, were passed under the Direction of different Persons at those different Times in the Management of our Finances. But what Temptation does my Subject offer me to enquire into this Particular? For though the aforesaid Act, 1^{mo} *Georgii*, establishes the Aggregate Fund for the Purposes therein mentioned, it does not establish it for the Purpose of reducing the Publick Debts, nor contain the least Provision, that I know of, for appropriating the Surplus of it to this Purpose in particular. This Appropriation was first made in the Act which I have cited 3^o *Georgii*, and was therefore the first Provision for Discharging the Publick Debts, and the first Foundation of what has been since called the Sinking Fund; and from thence therefore, and not from *Michaelmas* 1715, (as this Gentleman would have it) is the Progress or Effect of the Sinking Fund to be computed.

To

To the Method which I have above-mention'd, for determining whether our Debts are indeed diminish'd from *Christmas* 1717 (the true Time from whence the Progress of the Sinking Fund is to be computed) to *Christmas* 1724, *viz.* of comparing the Amount of our Publick Debts as they really were at those Two different Times together, and stating the Difference to be the real Decrease of our Publick Debts, I have yet added another, *viz.* of comparing the Amount of the several Articles of Addition to our Publick Debts from one Time to the other, with the Amount of all such Payments, as have within the same Time been made, in Discharge of any Principal Sums of which those Debts consisted; and have stated the Difference of those Amounts to be the real Decrease of our Publick Debts from *Christmas* 1717, to the same Time in the Year 1724. I then thought, and yet think, that these Methods in the proposed Enquiry, were each of them separately the plainest and most intelligible that could be for this Purpose thought of, and true with all the Evidence of a Demonstration. But I have for the Reader's farther Satisfaction, if it could be possibly wanted, by the Use of both these Methods, added a farther Proof of them

from their Agreement with each other.

I must leave it therefore to the Reader to judge why this Writer, after professing the same Enquiry with mine, and contradicting me so materially, in his Report about the Matter, upon the Credit of another Method of stating this Account, is pleased to take no other Notice of my Methods of accounting, than to call them ** confused, and disguised with little Shifts and Distinctions made use of for such a Purpose*; or has satisfied himself in declaring me to be so widely and grossly mistaken, as the Ballance of his Accounts have represented me, without attempting to point out the Falshood of any Facts advanced by me in my Accounts, or any of the Shifts he mentions to disguise them, that will any way account for the prodigious Difference between us. After he had found out the Truth, he might have found out too, where I had been mistaken, or, as he charges me, had endeavoured to mislead my Readers; and by these Means, to the Reader's Satisfaction and my Ease, put an End to this Dispute at once, or brought it at least to its proper Issue, upon the Foot of those Accounts which I had proposed for the Pur-

pose of this Enquiry. I had, perhaps, reason to expect that my Accounts or Facts should be examined before they were contradicted; but that he should leave the Reader to chuse his Opinion in a Controversy of this Importance, by suffering the Evidence of my Accounts to remain in full Force against the Truth of his, will, I hope, be a Presumption in Favour of my Accounts, and lead the Reader to infer, that he could not discover the Shifts which he has accused me of, and that he expresses his own Conviction, and not mine, when he says, *That Facts and Figures are the most stubborn Evidences.*

But when I regard the Importance of this Subject, I think my self obliged, however unreasonable it may be in him to expect it of me, to attend this Author through his own Accounts; and endeavour to explain to the Reader the various Mistakes committed in them, as far as such a Task is practicable, in examining Accounts made up of Assertions and States, which are neither true nor false, and where, I begin to perceive, my greatest Difficulty will be to find his Meaning.

The Reader will, I believe, most easily judge of the Plainness, Truth or Evidence of the manner in which these
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Accounts are carried on, after he has attended to the Design of them, or the Enquiry which he proposes to satisfy from stating of them; and this I believe he would have us understand to be, if our Debts have been increased from *Christmas* 1716 to *Michaelmas* in 1725, and what has been within that Time the real Increase of them; and he explains himself in one Place * by the increased Debt within that Time, to mean *the Sum more than the National Debt would have been at Michaelmas 1725, in case no Additions had been made to it since the Year 1716.*

The Sum more than the National Debt would have been at *Michaelmas* 1725, in case no Additions had been made to it since the Year 1716, is plainly the same and no other than the Sum or Amount of the Additions that have been made to it from the Year 1716, to *Michaelmas* 1725; and I could wish that this had been indeed his Meaning, or that he would have confined himself to it. If this had been what he proposed to represent or state to us, he must, I think, have seen immediately that the shortest and plainest Way to do so, was to give us an Account of those particu-

lar Sums that, within this Interval of Time, have been added to the Publick Debts, and a Computation of the total Amount of those Additions; nor had any thing that I had advanced been contradicted by his producing 7,764,037 *l.* or any greater Sum to be the Amount of those Additions. I have sufficiently described and explained my Enquiry to be after the neat Decrease of the Publick Debts, or the Sum by which the Payments within the Interval of Time which my Accounts refer to, exceed the Additions within the said Time made to them; which might well enough be what I stated it to be, though the Additions were as great as, or greater than he has here described them; nay, the Truth of what I have advanced, if this was all his Meaning, would be, in a great measure, confirmed by his own Accounts; in the first of which he reckons up 6,081,188 *l.* as the Amount of several Discharges of the Publick Debt from 1716 to *Michaelmas* 1725; to which in his second Account he adds, as further, within the same Period of Time, discharged of the Publick Debt, the Sum of 3,069,353 *l.* 2 *s.* The Amount of which together to 9,150,541 compared with 7,764,037 *l.* will give a considerable Sum for the neat Decrease of

of the Publick Debts, within the Time which his Accounts refer to, and a greater than I should ask for, if 3,155,158 £ . the Increase of our Debts in the publick Accounts, from the Subscription of the Irredeemables, were allowed me to be no real Increase of the true Quantity of our Incumbrances.

But this Testimony of his about his own Meaning, is too much in my Favour to be depended on from this Author, who has taken so much Pains to prove the Falshood of what I have advanced about the Publick Debts ; and who, referring himself to what he calls the increased Debts, as he has stated it from his own Accounts, tells his Reader, ** That we should differ by upwards of the Sum of six Millions, tho' he should allow me what I have asked from the Subscription of the Irredeemables.*

From hence therefore I have been driven from the Body of his Treatise to the Accounts that he refers to in his *Appendix*, to find what other Meaning he might possibly have in what he calls the *Increase of our Publick Debts*. And here I find the aforefaid Sum of 7,764,037. the Ballance of his second Account,

and there described to be *the Debt increased since December, 1716. over and above all Payments out of the Sinking Fund, &c.*

Here I must confess myself more at a Loss than ever for the Author's Meaning. The Words in which he has chosen to express himself about the aforesaid Balance, *that it was the Increase of our Debts, over and above all Payments from the Sinking Fund*, led me to suppose he meant, that all Payments out of the Sinking Fund were a still farther Increase of our Publick Debts, beyond that Balance. But this Conjecture about his Meaning the Absurdity of it soon removed, and put me upon supposing that he would have said, That this Balance was the neat Increase of our Publick Debts, or the Difference or Excess of the Additions made to them, within the Time that those Accounts refer to, above the Payments in the same Time from the Sinking Fund, &c. But that this should be his Meaning, it was as difficult for me to believe, from the surprising Falshood of it.

In this Perplexity about what this Writer understands himself, or would have us understand by this Balance of his Accounts, I must propose it to the

Reader to look into the Accounts themselves; from which, if we do not find out what he means himself, I am in hopes however we may make out the only Inference that can be truly made from them, and consequently what he only should have meant and recommended to the Belief of his Readers upon the Evidence of these Accounts. And that we may make all the use that can be of this necessary Labour of attending to the various Confusion of what he has here put together for the Purpose of confuting me, I shall endeavour to prove, from the Authority of his own Papers, the Truth of that Particular which I have advanced relating to the Decrease of our Publick Debts, and about which he has taken so much seasonable Pains to contradict me. I shall beg Leave to repeat what I have stated to be the Fact, which he proposes to prove the Falseness of.

I have said, that from *Christmas* 1716, to the same Time in 1724, (beyond which Time I had no Materials to carry forward this Account) our Publick Debts were diminished by about the Sum of 2,100,000 *l.* about which I have both in stating the Design of my Enquiry, and in the manner of proving what I have

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reported from it, fully explained myself to mean the neat Decrease of our Publick Debts, or the Excess of those Payments by which our Debts had been diminished, beyond those Additions by which they had been within the same Time encreased; and I can hardly believe that my Meaning can have been mistaken, but by Persons, who, like this Gentleman, seem not to understand their own. To bring this State of the Decrease of our Debts within the Reach of all the Evidence that can possibly arise from my Answerer's Computation, I shall carry it forward to *Christmas* 1725, to be nearer the Time that his Accounts refer to: And here I have the Pleasure of informing the Reader, that from *Christmas* 1724. to *Christmas* 1725. by several Payments made, consisting principally of Exchequer Notes from the Income of the Sinking Fund, the neat Decrease of our Debts, clear of a trifling Addition in the same Time made to them upon the Fund for building Churches, was 1,247,152 *l.* and which, in order to state the neat Decrease of our Debts from *Christmas* 1717 to *Christmas* 1725, must be added to the same Decrease of 2,100,000 *l.* at *Christmas* 1724, and will make it about 3,347,152 *l.*

I shall

I shall proceed to find how this State of the near Decrease of our Publick Debts is contradicted by the Accounts before us.

In the first Account referred to in his *Appendix*, (stated by way of *Debtor and Creditor*, as he expresses himself, * and calls it *the most plain and intelligible manner of drawing up Accounts*) in that Column which he entitles *Debtor*, he gives us his State of the Publick Debts, as they stood in *December 1716*. and makes the Amount of them to be 51,640,934 *l.* 17 *s.* The Author, by mistaking almost equally on both Sides of the Question in Debate between us in the particular Articles of the Publick Debt, has produced a Total, to which I have little or no other Exception, but his refusing to allow my Addition to it of the Increase of our Debts in the Exchequer Accounts from the Subscription of the Irredeemables; but this, together with my Exceptions to particular Articles in this Account, I shall reserve for future Notice.

In the Column which he entitles *Creditor*, he has placed several Payments of our Publick Debts, from 1716 to *Michaelmas 1725*, and which, † he says, *are all*

* Page 5.

† Ibid.

the Payments, which since that Time have been made at the Exchequer, out of the Produce of any of the Taxes and Duties appropriated to the Payment of any Part of these Debts, and then such farther Sums as have been applied towards the Discharge of them out of the Money of the Sinking Fund, from Michaelmas 1715, the Time of its Commencement, to Michaelmas 1725.

The Ballance of this Account, *thus stated*, he says, (and I must here particularly desire the Reader's Attention) *will be well understood, and undeniably granted to be the Total National Debt which would have been owing at this Time, viz. at Michaelmas 1725, in case no Addition had been made to it since the 24th of December, 1716. And this Sum, he says, appears to be 45,559,746 l.*

The Ballance of this Account, thus stated, the Reader will observe to be the Remainder of 51,640,934 l. 17 s. stated by him to be the Amount of our Publick Debts at *Christmas 1717*, after a Deduction of the Amount of such Payments made from that Time to *Michaelmas 1725*. in Discharge thereof, as he has specified on the Credit-side of his Account, and computes to amount to about 6,081,188 l.

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But what he expects here should be undeniably granted him, *viz.* That this Ballance or Remainder is the Total National Debt, which would have been owing at this Time, in case no Additions had been made to it since *December, 1716*, it is most unreasonable to ask, for a plain Reason that could not but lay before him; I mean, that those Payments by the Amount of which he reduces the Publick Debt in 1716. to 45, 559, 467 *l.* were in a great Part made by Money raised, from equal Additions to our Debt made at the same Time, and for the Purpose of making those Payments, and which could not have been made, if those Additions had not been made likewise. Most certainly the Debt reduced by Payments made from equal Additions to it at the same Time, Payments which could not have been made but by those Additions, must never be called what that Debt would have been if those Additions had not been made to it; nor could it, I believe, have been called so, even by this Author, till he had confounded himself with those Formalities, which he depends upon as the plainest Method of drawing up Accounts.

But I have it in view to help this Writer to a Meaning, if I can possibly, and
would

would not have it my Fault, if after all the Reader should not understand him. I shall therefore admit, that if he had confined himself to the Deduction of such Payments only as were made without the Assistance of Additions, from the Amount of the Publick Debt, as it stood in 1716, the Remainder would have been, I was going to say, the Remainder; (for I can make nothing more of it,) but to oblige the Author, I am content to call it *the Total National Debt, which would have been owing, in case no Additions had been made to it since 1716.* And I heartily congratulate him upon his Success in the Use of this plain and easy Method of discovering it.

But the most notable Use of this Discovery is made in his Account, N^o II. Here the Author seems to me almost to have found out (for I can't admit him to be fully satisfied about the Matter) That if our Debts, as they stood in 1716, would have been by Payments since made reduced to about 45 Millions; the difference between that Sum and the Amount of them at *Michaelmas 1725*, must consist of Additions made to them within that Interval of Time.

If I allow him to make this Inference from a true State of the Amount of our
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Publick Debts in the Years 1716 and 1725, it must be upon these express Conditions, 1. That he confines himself in reducing the Debt as it stood in 1716. by such Payments only as have been made without the help of any Additions made to it: And, 2. That he contents himself with calling what he finds to be the Difference, on a Computation of this Nature, the Sum of the Additions made to our publick Debts from 1716. to 1725: For I can be upon no Terms with him, if he persists in calling any Ballance, he may draw from an Account of this kind, *the Debt increas'd since 1716, over and above all Payments made from the Sinking Fund, &c.* or pretends that the Increase of our Debt, this way stated, is in the least a Contradiction to what I have advanced about it.

Nor can I by any Means allow him, that this is either a plain or easy Way of stating the Additions to the Publick Debt, by inferring and computing it from the Payments in Discharge of it. The Additions of the Publick Debt, whatever they are, must necessarily have been made publickly, and the Quantity of those Additions determined by such Acts of Parliament as those additional Debts have been contracted by; from whence the
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Particulars of those Additions might have been at once stated with the greatest Evidence and Propriety; and would have required no further Computation, than that of the Amount of them, for his Reader's Satisfaction; and if he really intended to state the Additions to the Publick Debt only from 1716 to 1725, I should be concerned to find him, for want of thinking of this easier and more obvious Method of doing so, obliged to infer and compute them from Payments at the *Exchequer* in discharge of them; his Account of which, he says, ** is rather Guess than Certainty; nay which for many Reasons he supposes to be not true. But for which, after condemning his Friend's Friend as guilty of Ignorance or Negligence, in making the necessary Enquiry on this Occasion, he makes this Apology for himself, That the only Difference will be, viz. from his Mistakes about it, that in Case the Sums which he has set down on these Heads as paid off, are not so, the Debt is the greater.*

I have hitherto been induced to account for most of this Author's Mistakes from his Ignorance of the Subject only,

* Page 15.

and his want of all Conception of the Matters which he has engaged himself in a Dispute about: But I wish here he don't design to impose upon us. The only Mistake which he would have us suppose the Ignorance and Negligence of the Person employed could lead him in- to here is, of letting down *a greater Sum as paid off, than really was so*; and if this should be the Case, he tells us, *the Debt will be the greater*: About which I would desire the Reader to determine, if he does not mean *that our present Debt will be the greater, and the Increase of our Debts greater than he has represented it*. But can it be allowed the Author to be so ignorant of his own Accounts, as not to know that the Increase of our Debts from 1716 to 1725, as he has inferred and stated it from the Payments made in discharge of them within the same Time, will be greater in proportion as those Payments are stated to be greater, and greater than it really is, as those Payments are stated to be greater than they really are; and that that Ballance which he calls the *In- creased Debt*, &c. as it is form'd from his Accounts, increases by all the Sums that he sets down as paid in discharge of the Publick Debts.

I must

I must confess myself to have been for this Reason greatly at a Loss to account for it, why this Author has not placed all the Sums which he states to have been paid off from 1716 to 1725, on the Credit Side of his first Account. He produces us in his two Accounts together, several Particulars of Money paid in discharge of our Debts from 1716 to 1725, amounting to 9,150,541 *l.* the whole of which the Reader will, I believe, perceive should be placed on the Credit Side of his first Account, and deducted from the Amount of our Debts in 1716, for the same Reason that any Part of it is so. But instead of this the Author has chose to pick out of it 6,081,183 *l.* to place on the Credit Side of his first Account, where it serves to aggravate the Increase of our Publick Debts; and has reserved 3,069,353 *l.* 2. *s.* to place on the Credit Side of his second Account, where it serves a quite contrary Purpose, and is a Deduction from what would otherwise come out as the Ballance of his second Account for the Debt increased, &c. And for this Distinction between the same kind of Payments, and within the same Time made, I do not find that he any where assigns the true Reason. But having, as I believe, at

last found out what really induced him to it, I think myself obliged to let the Reader into it. I take it, that the Author having set down as many particular Payments as amounted to upwards of six Millions, began to consider that he had sufficiently, and fully to his Satisfaction, provided for the Increase of the National Debt to 1725; and wisely recollected, that, if he went on to place the whole there, he should have nothing left to place on the Credit Side of his second Account, but that single Article which he calls the Ballance of his first Account. This, the Reader will observe, would have looked but awkwardly, to be placed by it self in a whole Column provided for it, and that too under the Title *Creditor*, when it was necessary to describe it not to be Credit, in any Sense that is familiar amongst Accountants, but the Reverse of it, a Debt, and a Debt unpaid too.

But I can't but observe, that this Motive, trifling as it may appear, has been of no little Service to the Publick; for had the Author went on as he had begun to the End of his first Account, and placed the Whole 9,150,541 £. on the Credit Side of it, and the Ballance of it by this Means, the only Article of Credit

dit in the next Account, had been reduced to 42,490,393 *l.* the fatal Consequences of it are too obvious to want explaining. Our Debt had been increased by those Means by almost fourteen Millions, instead of 7,764,037 *l.* to which in his great Moderation he has thought proper to confine it.

I have pointed out in general the Absurdity of this Attempt, to infer and compute a Ballance at the Foot of these Accounts, as an Addition and Increase of the Debt from 1716 to 1725, from Payments within that Time made, without distinguishing between such Payments as have been without Additions to it, and such Payments as have been made by and from Additions to it, and could not have been made otherwise. But from the Idea I have collected of this Author's Capacity as an Accountant, I believe it will be further necessary for his Conviction, to explain my self upon some one particular Instance of this kind in his own Accounts.

For this Purpose I would desire him to observe, That amongst the Articles on the Credit Side of his first Account, by the Amount of which he reduces the Publick Debts as they stood in 1716 to 45,559,746 *l.* he mentions by the Name of
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Lottery-Annuities unsubscribed to the
South-Sea Company, paid out of the Sink-
 ing Fund, an Article of 1,204,786 *l.* 3 *s.*
 4 *d.* He knows very well, that the Money
 for making this Payment was raised partly
 by a new Loan upon *Exchequer* Bills,
 and partly by Money then remaining in
 the Sinking Fund, *viz.* by 1,000,000 *l.*
 borrowed upon *Exchequer* Bills, and
 204,786 *l.* remaining in the Sinking Fund;
 and accordingly in his State of the Debt
 at *Michaelmas* 1725, on the Debtor Side
 of his second Account, he mentions this
 Million of *Exchequer* Bills as a Debt
 created 9^o *Georgii* to redeem Annuities.
 I do not enough understand his Accounts,
 to determine for him, whether he suppo-
 ses this Million to be or not to be Part
 of our Debts at *Christmas* 1725; but let
 him suppose which he pleases, this Sum
 amongst others is manifestly to be de-
 ducted from that 7,764,037 *l.* the Ballance
 of his second Account, which he calls
 the Debt increased since 1716. If this
 Sum was paid on the 24th of *December*
 1725, he ought not to have stated it as
 part of our Debts at that Time, and
 then it is to be deducted from that 56,
 393,137 *l.* which he represents on the
 Debtor Side of his second Account to
 be at that Time the Total of them. If
 it

it was not paid, it ought not to have been deducted by him from the 51,640,934 *l.* which he describes to be the Amount of our Debts in 1716. And either his Total of our Debts in 1725 should be made by one Million less, or the Ballance of his first Account placed in his second, as the first Article on the Credit Side of it, should be one Million more; in either of which Cases, the Ballance of his second Account, whatever he means by it, would be by one Million less.

But, upon a Presumption that he may still persist in his good Opinion of that plain Method which he has fallen into of drawing up Accounts, I can't forbear the Vanity of showing him how far I could exceed him in the Use of it, for this useful Purpose of increasing our Publick Debts.

After I had stated with him in his first Account the Amount of our Debts in 1716 to be 51,640,934 *l.* I could for the same Reason that he deducts from it any Part of those Payments amounting to 6,081,188 *l.* which were made with Money raised upon new created Debts, proceed further to deduct in his Manner,

By

By *Exchequer Bills* paid off and cancelled by the *Bank of England* since *Dec. 1716*, in Consideration of a redeemable Debt added to their Stock and Funds, } 2,000,000

By several Debts at 6 *per Cent.* Interest since the same Time discharged by Annuities at 5 *per Cent.* commonly called *Lottery Annuities* and redeemable by Parliament, } 9,534,357

From hence I might, with as much Reason, advance to the Discharge of various Incumbrances by their Subscription into the *South-Sea Company*, to the Payment of 4,000,000 *l.* to that Company, by the Addition of an equal Debt to the *Bank of England*; from whence, together with several other Items formed from Variations in the Form of our present Debts, without any Variation in their real Quantity, I should not doubt my Abilities to prove, in the Author's Manner, that the Whole of our Debt in 1716, has been since paid off; and with the same Evidence that he produces, proceed to infer from it, that the

the whole, or even more than the Amount of our Debt at present, is the Debt increased, or an Addition made to it from 1716 to 1725.

I have, I fear, trespassed upon the Reader's Patience, in remarking upon Accounts formed, as it seems to me, by the Author, upon no one intelligible Design, unless it be that of making them unintelligible, and securing himself from any Reply to his Pretences of having contradicted me, by drawing Conclusions from them without any distinct, and, as I think, without any kind of Meaning in them, which he has not himself somewhere or other in the Body of his Book, or in some Part or other of his Accounts, expressly contradicted. If there is indeed any Inference to be truly made from those Accounts, or either of them, that is any way inconsistent with what I have advanced about the Decrease of our Publick Debts, I must desire he would explain himself upon it; and in the mean time I must submit it to the Reader how far the Account that I have given of the great Decrease of our Debts from 1717 to 1724, by the Sum of 2,100,000 *l.* or thereabouts, and from the same time to 1725, by about the Sum of 3,347,152 *l.* is contradicted by the States this Author

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has

has produced of the Amount of our Debt in 1716, and in 1725.

In 1716, he says, our Debts amounted to 51,640,934 *l.* to which, if he will allow me, for the present only, to add the Increase of our Debts in the *Exchequer* Accounts from the Subscription of the Irredeemables, as I have computed it to be, 3,155,858 *l.* the total Amount of our Debts will be in 1716, 54,796,792 *l.* and by about 327,172 *l.* more than 54,469,620 *l.* which I have stated it to be in 1717. The general Reasons of this Difference between us are, that he has reckoned amongst our Publick Debts, as well in 1716 as in 1725, 248,550 *l.* the Equivalent due to *Scotland*, which not being in my Account, was left out by me both in 1717 and 1724. He has likewise reckoned as Part of the Debt in 1716, a Debt to the Navy of 334,139 *l.* which if he will look again into that Act 3^o *Georgii*, which he quotes as a Proof of this Arrear, and of the Satisfaction of it by Annuities at 4 *per Cent.* he will find to be included in what he has charged in another Article of the same Account, and calls Deficiency of Grants, 1716. These two Sums together should make his State of the Debts in 1716, exceed mine in 1717,

1717, by the Sum of 582,789 *l.* or thereabouts; but he has omitted in his Account of the Debt in 1716, to charge, as any Part of it, 110,312 *l.* Navy Annuities, and represents the Amount of the Debt on the Four Class Lotteries and Bankers Annuities together, to be 9,426,888 *l.* only; which, however it may be charged in the Papers he made use of, was then, and is frequently recited in several Acts of Parliament to have been 9,534,357 *l.* and by 107,469 *l.* more than he has stated it to be. He has therefore charged as due in 1716 582,789 *l.* which I have omitted, and omitted what I have charged to have been due about the same Time 217,781 *l.* The difference of which two Sums is so nearly equal to the Sum, by which his State of the Debt in 1716, with the Addition of what I have asked with regard to the Irredeemables, exceeds my State of the Debt in 1717; that if, with regard to these Observations, the Reader will correct his State of the Debts and mine, he will find them, though computed for different Times, agree nearly enough for our proceeding together in our Enquiry after the Decrease of them to *Christmas* 1725. The Difference of what he has overcharged in 1716, *viz.*

334,239 *l.* and what he has omitted to charge 217,781 *l.* is 116,458 *l.* which I propose should be deducted from 54,796,792 *l.* and the Remainder will be 54,680,334 *l.*

To my State for *Christmas* 1717, of 54,469,620 *l.* I must add, to bring my Accounts as near to his as may be, the Equivalent Debt of 248,550 *l.* and then my State will be 54,718,170 *l.* and the Difference between us will be little more than 38000 *l.* which, whether it be from my Mistake or his, the Reader will I believe excuse me from contending with him, when he considers our Accounts are taken from different Papers, and refer to different Points of Time.

The Equivalent Debt was not in my Accounts, either of the Debt in 1717 or 1724, about which likewise no Dispute that is material to the present Question can be started; since if it be considered and accounted for as a Publick Debt both in 1717 and 1725, it can occasion no Variation in the Sum that shall be from thence computed to be within that Time the Decrease of our Publick Debts.

The Author, in his Second Account, which he calls a State of the National Debt, as it stood in *December* 1725, has
not

not, as I think, stated any Sum at all to be then, or at any other Time, the Amount of our Publick Debt. He does indeed cast up the several Articles on the Debtor Side of his Account, and makes them amount to 56,393,137 *l.* but this I think he does not give us for the Amount of our Debts at *Christmas* 1725; for the Creditor Side of his Account admits that several Articles on the Debtor Side were not due at *Christmas* 1725, but before that Time paid off and satisfy'd. The Amount of these Articles taken from the Creditor Side of this Account is 3,069,353 *l.* which I should presume upon his Leave to deduct from 56,393,137 *l.* and to take the Remainder 53,323,784 *l.* for what he would give us for the Debt in 1725, if it was not for the contrary Use which he makes of Payments in the same manner, and under the same Title enter'd in his first Account of Increasing the Publick Debt by them: However, since he admits himself to be uncertain about his Payments, he will give me leave to settle them from my Papers.

The whole Remainder of what was due at *Christmas* 1725 for the *Exchequer* Bills, or any other *Exchequer* Bills (exclusively of what had been then lately made

made out to supply his Majesty's Civil List Expences, and which have been since discharged from the Contributions on the last Lottery) was 560,312 *l.* 10 *s.* The Author therefore in charging 3,000,000 *l.* under this Head, charges 2,439,687 *l.* 10 *s.* more than was really due.

The whole Remainder of what was unpaid at *Christmas* 1725 of Money at any Time advanced for building Churches, was 68,665 *l.* This Debt the Author in charging at 380,787 *l.* charges it at too much by 312,122 *l.*

Of the Debt on the second Lottery 1719, all that was not subscribed to the *South-Sea* Company was paid off before *December* 1725. The Author therefore wrongly charges, under this Article, 65,395 *l.*

He should not have reckoned amongst our Debts in 1725, 2,510 *l.* Navy Annuities, for that Sum was before paid off.

And from the Sum of 192,152 *l.* 6 *s.* 3 *d.* placed against the *Item* of Annuities for two and three Lives, the Sum of 4,102 *l.* is to be deducted on account of such Annuities as before *Christmas* 1725 were reverted to the Crown.

If the Amount of these Sums with which he has overcharged the Publick, and which as I compute it, is 2,823,816 *l.*

10 *s.*

10 s. be deducted from 56,393,137 *l.* 10 s. the Remainder is 53,569,321 *l.* to which is to be added, what he has omitted, a Debt on the Lottery 1713, at *Christmas* 1725, of 32,260 *l.* This added to the last Remainder of 53,569,321 *l.* will make it 53,601,581 *l.* and will be his State of the Publick Debt at *Christmas* 1725, if he will admit of my Assistance in correcting those Particulars in his Accounts where he supposes himself mistaken.

But to bring his Accounts and mine together, I must further deduct from his, which were not charged as Publick Debts in the Papers which I made use of, 1,000,000 *l.* charged by him for the Civil List Debt, and 1,255,491 *l.* 9 s. which he calls the Debt of the Navy; and then his State of the Debts at *Christmas* 1725 will be reduced to 51,346,089 *l.* 11 s. And this Sum I would propose should be compared with the abovementioned Sum of 54,718,170 *l.* the Amount of the Debt in 1717, and the Amount in 1725 thus reduced to 51,346,089 *l.* deducted from it, in which Case the Remainder 3,372,081 *l.* thus produced as the Neat Decrease of our Debts at *Christmas* 1725, and compared with 3,347,152 *l.* which I have from my Papers described to be the
Decrease

Decrease of them in the same Time, will show what Shifts or Disguises I have any where made use of, to impose upon my Readers a false Account of the Decrease of our Publick Debts.

I followed indeed the Accounts as made up at the *Exchequer*, in not charging the Sum of One Million borrowed to supply the Deficiencies of the Civil List, and charged in a particular Manner upon the Payments from that Revenue, amongst our Publick Debts. But I was so far from attempting to conceal it, that I have, in my *Essay upon the Publick Debts*, produced and mentioned it, and by no means opposed the Deduction of it from what I then just before stated to be the Decrease of our Debts, within the Time referred to.

No Body, I believe, will wonder that I did not, in a State of our Debts at *Christmas* 1724, mention a Debt to the Navy, stated, as he says, to *Christmas* 1725. The Truth is, I had no Account of any Debt upon the Navy at the Time of publishing that Essay; but if I had, I should, perhaps, have thought it improper to call it a Publick Debt, or stated it amongst Debts provided for by Parliament, till the Legislature had made it so. And if I could take this Gentleman's

man's Word for the Quantity of it at *Christmas* 1725, I should be at a Loss in what manner to state it for the Purpose of my Enquiry, unless he had informed me what Part of it was incurred before 1717, and what Part of it since that Time. But what I have a little Reason to be surpris'd at, is, that this Gentleman, who informs us he has been employed *in providing Necessaries for the Navy*, should seem to be no more apprized of the necessary Uncertainty of the precise State of the Debt upon this Score, to the very Time of making-up any Account of it that may be enquired for. I know not from what Papers he may have taken the Sum, which he says is the State of this Debt to *Christmas* 1725; but I could almost venture to refer my self to his own Papers for the Proof of it, that he has taken this Sum not from a State, but from an Estimate of the Navy Debt.

The Author * has refused me a Place for 110,312 *l.* Navy Annuities, in the Account of our Debts before 1716; for he says, *whoever reads the Act 4^o Georgii, or 5^o Georgii, referred to in his Margin, will see no Reason to believe that the Arrear*

* Page 16.

of Interest, which this Debt was created to satisfy, was grown due before the Year 1716; but for this, he says, he has made amends in allowing a like Arrear to the East-India Company, to be due before that Time, though above 127,500 l. of it has been contracted since. Here this Gentleman seems to me determined to proceed in his own Way; he will not allow me one Debt to be due before 1716, for he does not know whether it was so or no; but another greater Debt he will allow me to be so, though he pretends to know the contrary. In the next Page he asks Leave to set me right in one Thing, and tells me, *that 544, 142 l. advanced by the South-Sea Company, was not employed in Aid of the Sinking Fund, because 188,296 l. was allowed out of it to the Company, to make good an Arrear of Interest incurred in 1719, and 1720, about which he adds, that when Interest is turned into Principal, he supposes it may be called a Debt.* I can't see that what he supposes done in the Case before us, *viz. the discharging an Arrear of Interest in making up an Account between the Government and this Company,* is turning Interest into Principal, and therefore I do not know what he aims at here; but
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if this was the Case, I agree with him, that when Interest is turned into Principal, that Principal may be called a Debt; and in return for this Concession, I hope, he will allow me, that the Interest was a Debt likewise before the turning it into Principal: And then with regard to this Arrear, the Arrear discharged by Navy Annuities, and the Deficiency in the Payment of the *East-India* Company's Annuity, if the Time when these Debts were contracted becomes the Question; the Answer, I think, must be the Time when the Contract was made to pay them, which was then only, when the Government contracted with these Companies to pay them Interest, and which I suppose is well enough known to have been before 1716. And if the Author will not take my Sense about this Matter, I must refer him to that of the Legislature, as it is expressed upon the Subject of the *East-India* Company's Deficiency, now in Question before us, in the Act 7^o *Georgii*, Pag. 498. But what can be the Meaning of any Dispute about this Particular; or who ever expected more from the Surplusses called the Sinking Fund, to the Discharge of our principal Debts, than

what was more than sufficient to pay their Interest?

As to the Author's Objections, or rather unmeaning Opposition, to what I have advanced relating to the Subscription of the Redeemables, I must leave the Difference between us to the Reader's Judgment, upon the Evidence of what I have already represented upon this Subject. I have said, that the Sums originally contributed for the Purchase of these Annuities, and by which they were described in the *Exchequer* Accounts, before their Subscription into the *South-Sea* Company, did not truly describe the Quantity of these Incumbrances upon the Government; that they were before that Subscription an Incumbrance at least, to the full Value or Price of them at Market, which was, before that Subscription, greater than the redeemable Debt for which they were exchange'd; and consequently that our Debts, when the Quantity of our Incumbrances is to be attended to in the Description of them, were not increased by that Subscription. Is there any-body, but this Author, who does not assent to this, as soon as it is proposed to him? Or is this less true, because the *South-Sea* Scheme

Scheme was an ill-contrived, or an ill-executed one upon any other Accounts?

This Author asks a great many Questions foreign to the Subject I have treated of, and which, weary of the Difficulty of finding out his Meaning, I must excuse myself at once from answering, as by no Means contradicting me, or as stated from Papers that I know nothing of; but there is one of them, which though not objected to me, relates to the Account of our Debts in Dispute between us, and as it seems, has been one great Occasion of this Gentleman's Perplexity in stating of it.

He has proposed it in different Places in his Performance, but has at last placed it at the Head of a long Complaint, and formal Reasoning about the Inconvenience of Mistakes in our National Accounts: * *It is plain, he says, that there is an Omission of 1,500,000 l. in the Account of the Sinking Fund, there being no Notice taken of the 500,000 l. raised of the Lottery 1719, for paying of Exchequer Bills, nor of 1,000,000 l. Exchequer Bills made out for the Navy Debt; and without supplying these Defects, every-body who*

* Page 74.

tries, will find (as I did) that neither the Account of the Publick Debt, nor the Produce of the Sinking Fund, can be truly stated.

I should sooner have understood the Grievance he here complains of, if instead of saying, *that every-body who tries, will find (as I did)*, he had express'd it by saying, *every one who tries (as I did) will find, &c.* and I could almost leave him in his Perplexity upon this Account, but that I find he thinks he has got over it, and throws the Blame of it upon other People. He does not find this 1,500,000 *l* in the Account of the Sinking Fund: Why does he want to find it there? Was it the Produce of the Sinking Fund; or was it, as he says, raised upon the Lottery 1719, and in 1722, upon the Credit of *Exchequer* Bills? I who know his Accounts, know it would answer his Purpose, to have it (though falsely) represented, to be the Produce of the Sinking Fund; and he has in his first Account accordingly supposed it to be so, and from that very Circumstance inferred these, amongst other Articles, to be an Increase of our Publick Debts.

* Another Thing which he complains of as a Trespafs upon *the great and essential Part of our Constitution*, is, that last Year a Million was raised to pay off the Civil List Debt, contracted the Year before upon the Credit of *Exchequer Bills*, of which 990,000 *l.* he says, was all that then remained unpaid; and from hence he infers, that a new Debt of 10,000 *l.* for the Service of the Civil List, was at this Time contracted, *without any Message from the Crown, &c.* This is likewise a Complaint that I am not concerned in, and should not therefore answer, but that it is in my Power to do so, by appealing to the Act of Parliament by which he supposes this Debt to be contracted.

I must propose it to him, to turn over the Act of Parliament, for raising this Million upon the last Lottery; he will find there, that the Commissioners of the Treasury are empowered to reward the Managers, and to make Allowances for prompt Payment, out of the Monies contributed upon that Act. One Million of Money was all that was to be raised in Pursuance of it, and 990,000 *l.* to be paid out of it, and the

Remainder, 10,000 *l.* all that would be left, for the Charges of the Lottery, and Allowances for prompt Payment. Let him adjust by himself, what he pleases to allow for these Purposes, and then consider what Part of this 10,000 *l.* he is so much in haste for an Account of.

It may be expected from me possibly, that I should take some Notice of this Author's third Account, after he has been at so much Pains about it; but he must excuse me in making what haste I can from it, when he reflects on the Pains I have been at already, to make any Thing of his two first Accounts. He calls it *a View of that Part of the Debt called Redeemable, with the Sums which might have been applied towards the Payment of it, &c. by Michaelmas 1726, in Case no Alteration had been made in it by the South-Sea Scheme.*

I expected from this Title, to find *the Sums that might have been applied towards the Payment of it*, accounted for as the Produce of the Sinking Fund, in which the Amount of the Surplusses of almost every particular Fund was brought together; but instead of this, the Author gives an Account of several Surplusses and Savings, variously mistaken

ken in the Particulars, both previously too, and as the consequence of that Provision, and produces an Account of them greatly exceeding the Produce of the Sinking Fund within the Time that he refers too. This Circumstance, I think, sufficiently proves the Falshood of his Account in general, unless he would represent to us, that the aggregating particular Surplusses in the Provisions of the Sinking Fund has diminished the Total Quantity of them; which, it is impossible, I should think, he can suppose, after declaring with such an Appearance of being in earnest, *That he has † hitherto looked upon the Establishment and Appropriation of the Sinking Fund to the Payment of our National Debts, as the wisest and most beneficial Provision, which in our Circumstances could have been thought of.*

This Author * has charged me with presuming upon my Skill in Figures, to impose upon my Readers at Pleasure, and proceeds to say, *That I have told them that the Benefit of reducing the Interest of the present Debt from 4 to 3 per Cent. would only be to discharge the Debt in about four Years and a half*

† Page 25.

* Page 38.

sooner : And this I am represented to say would be the *only* Benefit of this Reduction, for no other Reason that I can think of, but because it just then occurred to the Author, that I had likewise stated the Benefit of this Reduction with regard to the Publick Expence of coming at it in another Manner ; which, as he immediately reports himself, I have said, would be 322,000 *l. per Annum* for about 23 Years. I can't enter into his Reasons for rebuking me † for not having used my Arithmetick for ascertaining the Total of this Expence in 23 Years. But from his strange Report about this Matter, that it would amount to upwards of 30 Millions, I have been induced to multiply this annual Sum by 23, and find the Produce to be 7,406,000 *l.* the Amount of this Annuity, and 4,765,600 *l.* to be about the present Value of it at 4 *per Cent.* Compound Interest. What this Gentleman means therefore, by his 30 Millions, I can't imagine, unless he has computed the Amount of this Annuity at Compound Interest, and wisely supposed, that if the Government raised this Sum annually, the Consequence would be (what can't possibly be supposed, but as the

Consequence of their not raising it,) I mean, that they must pay Interest upon Interest, to be computed upon this Annuity. From whence he must, as I conceive, have proceeded to this further Mistake of supposing, that because the Benefit of 500,000 *l. per Ann.* gained to the Publick, by reducing Interest, was equal to the Benefit of 322,000 *l. per Ann.* without reducing it, it was therefore equal to the Amount of both together, and has upon this Foundation added to the Amount of the first Annuity, the Amount of this last too, computed in the same manner. What a Misfortune is it, to understand Arithmetick with no better luck in the Application of it!

But what Reason has this Gentleman (unless from the Authority of another Pamphlet published against me) for supposing, that I propose this Addition precisely to be really made to the Annual Expence of the Publick for the Reduction of our Debts? I have mentioned it only as a different Method of stating the Advantage to the Publick, from the Reduction of Interest from 4 to 3 *per Cent.* upon Fifty Millions, supposed to be the Amount of our present Debts, and which I had just before stated in another manner.

It can't, I think, be expected that I should take particular Notice of several other Instances, where this Author has seemed to me to misrepresent purposely my Meaning, for his own or his Readers Diversion or Amusement only. I hope they have entertained his Readers, but I can't apprehend they have imposed upon them.

I can't but be serious upon this Subject of our Publick Debts, and therefore wish this Author had gravely endeavoured to show me where I have myself objected to the Payment of them; or if I any where appear to admit or foresee an Objection to it, which I have not endeavoured to remove and answer. I never thought, nor have I any where supposed, that the Money due to Foreigners from the Publick was an Objection to it; or that we should suffer from hence any Inconvenience from discharging it. This is a Circumstance attending our present Debts, which in my Opinion makes the Payment of them, as soon as it can be reasonably effected, more eligible, if possible, than it would be otherwise. I have indeed met with this Objection, and often accounted for it from a prevailing Habit amongst us, of refining too much upon Subjects of this Nature, and paying too little

tle regard to the plainer Truths that offer themselves in the usual Scenes of Business. What other *Quarter* Insinuations of this kind arise from, I am at a Loss to know, unless I could see any Designs going forward, that these Opinions would have any Tendency to promote amongst us.

Nor have I used this, or indeed any other Argument against the Reduction of Interest, as far as it is reasonable to expect it may be supported amongst us afterwards; but should, on the contrary, for this Reason amongst others, while we remain indebted to Foreigners, wish for it as much as this Author can do. I have no where opposed the Reduction of Interest, but where I have explained my self to mean the sudden Appearance only of reduced Interest amongst us, produced by such Views and Adventures as I have described to be not long likely to be continued, or to support any Reduction of Interest that may seem for a Time to be effected by them: From which the only Inconvenience that I have hinted at, with regard to our Debt to Foreigners, I have supposed to arise from our being, upon such an Occasion, induced to purchase of Foreigners their Interest in our Funds, upon such Terms as may soon afterwards oblige us to offer

fer it to them again at much lower Prices.

This Author, who, I suppose, thinks it below him to receive any Information from *the Principles and Practices of Stock-jobbing*, however material it may be, in judging of the Reasonableness of reducing Interest for the Publick Service, has found out another way of determining, that *it will be most agreeable to Justice and Policy, to keep even the Interest of the Funds near what Mr. Locke calls the Natural Interest of Money.*

Justice and Policy, I think, join in directing us to keep the Interest of the Funds, at that Rate which the Government has contracted to pay the Publick Creditors, till a reasonable Method or Occasion shall be found out or offer it self, of obtaining their deliberate Consent to the Reduction of it. Such a Reduction would certainly be a Convenience to the Publick: And for this Reason, Policy directs us to every reasonable Expedient for reducing the Natural Rate of Interest. And if I do not think this likely to be effected by Schemes formed from a confined Attention to our Funds and Money only; we may, however, in my Opinion, most reasonably expect it from such Policies, as shall preserve our Tranquility,

ty, secure our Commerce, assure our Properties inviolably, support the Credit of our Government, and enforce the Punctuality of private Persons in their Contracts with one another. From such Causes as these, the Author very much mistakes me, if he thinks I fear a Reduction of the Rate of Interest. But when he gives us his Advice upon this Subject, does he conceive that the Common Rate of Interest is to be determined absolutely by the Choice of our Superiours? I always took it for granted, that when we considered the Provision of the Sinking Fund, and the Reduction of Interest from 6 to 5 *per Cent.* together, we regarded that Provision as the Effect of Interest reduced amongst us, and not the Cause of it: Whoever thinks otherwise, differs from what appears to have been at that Time, the Sense of the Legislature, which the Reader will find by turning to those Acts of Parliament, which I have referred to as the first Provision of the Sinking Fund: There he will observe, *the Common Interest of Money being very much lessen'd under his Majesty's most auspicious Government*, recited as the Foundation of the Provisions made by those Acts of Parliament. And of this Reduction of Interest,

terest, as far as our Debts were then redeemable, the proper Advantage for the Publick Service was then reasonably and wisely taken, and will, I hope, be always for the future taken, of every farther Reduction of the Common Rate of Interest.

This Author has, I think, unjustly charged me, in several Places, with Intimations and Insinuations which I never thought of. All that I have meant any where, I have endeavoured to explain as expressly as I could. But in return for it, I think, I meet with several intire Pages in this Author, which are only Intimations. I can't suppose, that they relate to me; but, if they should do so, till I am let into the Drift of them, they must remain unanswered.

As to what I have advanced, that it is more eligible *to raise what Money may be farther wanted, by increasing the Publick Debts with farther Loans upon Interest, provided for by New Duties, than to supply the same Sums from the Sinking Fund*: It is true, it is a Truth of Publick Consequence to be attended to, and what I have therefore explained and proved to be a Truth; and it must therefore out-live all the Pleasantries that have been excited by it. Nor
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can I think that there can be any great Difficulty in understanding it, by any Person who will attend to the Difference of the Increase of the same Sum at the same Rate of Simple and Compound Interest. If the Government, by the Addition of a new Debt for the Publick Service, pay Simple Interest for it only, and by supplying it from the Sinking Fund, lose the Benefit of Compound Interest for the same Sum, can it be long doubted, which of these Methods of supplying our Necessities are least expensive to the Publick, or will longest delay the Total Payment of our Debts? I have not in any Part of my *Essay* recommended an Addition to our Debts, but upon an Occasion when it would be absolutely necessary, to prevent the Misapplication of the Sinking Fund: And if the Interest of this Kingdom in these different Measures, upon any such Occasion, was not before generally attended to, or understood, I have so much the greater Reason to be satisfied in having recommended it to the Publick Notice.

I can hardly believe, that any of my Countrymen are more sensible than I am of the Burthen of our present Debts, or wish more sincerely for the Reduction of them. Such Thoughts as these were

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in reality my greatest Inducements to the Publication of my *Essay*; in which, if I have (as this Author says) discovered an extraordinary Zeal for the Preservation of the Sinking Fund, I have given, in my Opinion, a sufficient Proof of my Aversion to the Increase of our Debts, whenever it can by any reasonable Expedient be avoided.

If it is indeed for me (as this Author is pleased to say it is) that he has given us his fourth View, or Abstract of the present Taxes, I can assure him he never more misapplied his Time. I have often attended to them with as much Concern as he can have upon this Account, and almost as often, in the most comprehensive Views I have been capable of, considered the Manner and Degree, in which the Estates of Gentlemen, and the Rewards of Industry amongst us, are affected by them. But I know no Foundation for an Outcry upon this Subject, or any Measures going forwards, but what are consistent with the same Sentiments in the Gentlemen in the Administration, and their really desiring the Reduction of our Debts as soon as possible. If this was otherwise, or ever should be so; should I ever see any Measures remarkably neglected,

glected, that would contribute to this Purpose, or any Measures enter'd upon that had a Tendency to obstruct or delay the Payment of our Publick Debts, this Author could not, I believe, be readier than I should be to advertise the Publick of it.

I account for it from this Author's Mistake about me, that he chuses for his Diversion to represent me, as objecting the Interest of the Ministry to the Payment of the Publick Debts. I have mention'd it as an Objection I had heard made to the Probability of their being paid; an Objection that I have not made; that I have stated only with a Design to answer it: And in this I would willingly be thought to have succeeded. But this Author, I hope, reasons in a Manner peculiar to himself, when from hence he infers, that I have a Share in any Advantage that may arise from those Necessities of the Publick, or supposes that, if I had so, I should chuse unnecessarily to excite a general Attention to it.

I have taken Notice of as much of this Author's Performance, as I have hitherto thought material, or, at least as much, as amidst the necessary Avocations of a particular Employment, my Leisure would by any Means admit of,

consistently with that dispatch with which I judged it reasonable, that so great a Misrepresentation of the Increase of our Debts under the present Reign ought at this Time to be publickly contradicted. This I thought it my Duty in particular to attempt, as my Treatise had been the Occasion of it. And if I should, from the Diversion given me from my ordinary Business, and in a Matter which requires so much distinct and deliberate Attention, have any where committed a Mistake in it, I hope the Reader will regard it with all reasonable Indulgence.

I could not possibly find out the Means of accommodating to an Enquiry after the Diminution of our Debts from any one Time to another, the Method which this Gentleman calls *the plainest Manner of drawing up Accounts by way of Debtor and Creditor*. Nor do I know any Use of Forms in the drawing up Accounts, which the Design of our Enquiries from them does not point out to us. In the Computations I have made of the Progress of the Sinking Fund, I must appear, to Persons versed in Affairs of this Nature, to have taken more Pains, for the Purpose of being generally understood, than was necessary for my own Satisfaction, as to the Truth of what I
have

have advanced about it ; and this too, at the Expence of appearing less skilful in Numbers than I should do otherwise. Nor would I have avoided the Pains or at least the Pomp of a long Account, if I thought it could be of the least Use to explain, that the Difference of the Amount of our Debts in 1716, and the Amount of them in 1724, rightly computed, was a true State of the real or neat Increase or Decrease of them, within those two Periods of Time.

I find, by the Conclusion of this Author's Treatise, he expects to be rail'd at for it, and calls this Usage *the usual Treatment of Mercenary Malice upon these Occasions*. If this Description is intended as a Compliment to me, I am pleased to think that he will find himself disappointed. I have met, throughout the whole Book, with so much Reason for believing, that this Gentleman was in reality himself mistaken, or imposed upon, before this Attempt to mislead his Readers, that I can't prevail upon myself, to dispute with him the Account he gives of his Views in the Publication of it. If he *indeed* thought I had so grossly abused the Publick, in my Account of their Debts, as he says I have done, let it be *Love* and *Duty* to his

his Country (if he pleases) that prompted him in this manner to oppose me in it; but let me assure him, the same laudable Inclination, the same Sense of Duty to my Country, led me to the Publication of the Treatise which he is so angry with. I know what little Credit is to be given to an Author upon his own Word as to this Particular; nor can I expect to be sooner believed than other People in these Pretensions, after so much Pains taken to represent me differently to the Publick: But true it is, that a real and sincere Regard to the Publick Interest was my Inducement to the writing the *Essay upon our Debts*; and from the same Motive I would, as far as possible, support the Credit of it against this prevailing Method of interpreting a Book wrote upon any Publick Subject, not from the plainest Expressions in it, but an idle Conjecture about the Author's Design in the Publication of it. I must declare therefore, that as I intended only the Publick Service in writing it, without any regard to the Sentiments or Convenience of any particular Persons or Party whatsoever, so I never produced myself as the Author of it, with a View to any Advantage of my own from any Person, or on any one Account soever. I had, I have

have no Engagements or Dependance that should prejudice me on any Side of a Question of general Importance in this Country. A disinterested Regard to our common Safety and Happiness has indeed long since attached me to the Protestant Succession, as established amongst us in his Majesty and his Royal Family, and made me a determined Enemy, as far as my Condition of Life would to any purpose admit of it, to those who would disturb us in it: Whatever Partiality therefore against the Interest of my Country, any Party Engagements might render me suspected of, I have no other but this, and from this I have no Apprehensions that it can mislead me.

I some Years since published a Pamphlet, recommending to the Proprietors of the *South Sea* Company the Proposals made them for an Engraftment; and though I have since observed some Mistakes in it, owing to my then wanting sufficient Information upon those Subjects, I have had however an Opportunity of observing, that my Sentiments were agreeable to the Sentiments of the Legislature, as appears by two Acts of Parliament made afterwards, which proved to be of the greatest Service to the General Credit of the Publick; one of them
for

for transferring four Millions of the *South-Sea* Company's Funds to the Bank of *England*, to raise Money for the Discharge of the *South-Sea* Company's Incumbrances ; and the other of them for separating from their Stock one Moiety of their Annuities.

The Success of my *Essay upon our Publick Debts*, with the more reasonable and unprejudiced Part of my Fellow-Subjects ; the Satisfaction of hearing from the Throne, that what this Author calls my extraordinary Zeal for the Preservation of the Sinking Fund, cannot have been disagreeable to his Majesty, give me a Pleasure that certainly those Gentlemen never knew, who will not allow me that this alone is a sufficient Inducement to it, an ample Reward for an Attempt to serve their Country.

I know nothing of what this Author means * by *Secret Motives*, or *pretended Confidences*. *Standing Armies*, and *Badges of Slavery*, have been so often repeated lately without a Meaning to them, that I have almost forgot to receive the least Impression from them. But let this Author explain himself, from whence he thinks the Liberties, the Ease,

* Pag. 58.

the Honour of his Country, to be indeed in Danger. I cannot be *afraid*, I hope I should not be *ashamed*, to appear early in the Defence of them, in this way at least, in this, in which *only I am in Circumstances* to serve the Publick.

This Author and I have differed about a Representation of our Circumstances, in which I thought the Honour of our Country concerned. But had I at any Time the same Occasion, I see no reason for his inferring from hence, that I should appear more indifferent about her Liberties, her Ease or Safety. To preserve these, I entirely agree with him, That it requires our utmost Care to prevent the unnecessary Increase of our Debts, and to promote, as much as possible, the Reduction of them; a Matter of that Consequence to this Kingdom, that if I should ever see it neglected, no Considerations in Nature, could restrain me from exposing it; upon such an Occasion I should think

*Fas mihi Graiorum sacrata resolvere jura,
Fas odisse viros, atque omnia ferre sub auras.*

I have added, to relieve the Reader from the Perplexity which the Dispute between this Author and my self may have given him upon the Face of his Accounts, a new, and, I think, an exact

I

State

State of our Debts in 1717, with the Increase from the Subscription of the Irredeemables added to it; and on the other Side; a State likewise of our Debts at *Christmas* 1725: And the Difference of their Amounts, I have added to the Debt in 1725, as the Ballance of an Account, and stated to be the neat Decrease of our Publick Debts within that Time. This Ballance, the Reader will undeniably grant me to be the real Decrease of them, with a Reserve to his own Opinion about the Navy Debt at that Time, or the Million borrowed for the Service of the Civil List; and excuse me for the Future from taking Notice of any Objections to me, but what shall be made upon the Face of this Account, and by Exceptions either to such Articles in particular, as are contained or omitted in it, or to the Computation made by me of the Amount of them. As I have taken all possible care about the Truth of what I have now stated to be the Quantity of the Debts mentioned in it, at the two different Times referred to, I hope the Reader will be able from it to correct such Mistakes, as either my Adversary or I may have before committed, and render it unnecessary for me to point out the less material Particulars, in which my former

mer Account of the Debt in 1717 may differ from this, either from any Mistake made in it, or such Variations in the Account of our Debts from *Christmas* 1724, to 1725, as make this Difference at present necessary. I shall therefore mention the chief Occasion only of the Difference of what I have before stated, and what I now state to be the Debt in 1717.

I have before stated the Debt in 1717 to be 54,469,620 *l.* and by the Addition of the Equivalent Debt to be 54,718,170 *l.* I now state it to have been only 54,636,912 *l.* 17 *s.* 4 *d.* $\frac{3}{4}$ and from this different Amount of our Debts in 1717, a different Sum comes out for the neat Decrease of them at *Christmas* 1725.

This Difference arises principally from my having stated 100,000 *l.* raised for immediate Service upon the Credit of *Exchequer* Bills, tho' at the same Time the early Discharge of it was provided for by a Tax on *Roman Catholics*, to be a Debt at *Christmas* 1717. I found it in the Account of our Publick Debts; but as it was no real Increase of them, or at least was to remain so only till that Tax could be collected in, or the Deficiency of it, when ascertain'd, be made good by Parliament, I therefore carry'd it to the Account of our Debts in 1717, by which the same Purpose, only in the Enquiry I proposed, was answered, as if I had (which I must have done otherwise) deducted it from the Amount of our Debts, amongst which it then stood in 1724.

This indeed was a *Shift*, as the Author of the *State* calls it; but I hope he will see it was necessary to me, in order to avoid what I find him full as angry with, *distinguishing* about this

Article. This for the Reader's Ease only, and to prevent Perplexity, in the Way to what I had more generally in View to represent to him, I chose to avoid in this Place, by a Method that could occasion no Difference in the Sum which I was to produce, as the Decrease of our Debts to *Christmas* 1724. but in carrying this Account forwards, to *Christmas* 1725, I think it necessary for the Reader's Satisfaction to state this particular Article by it self distinctly.

I found this Sum in the Account of our Publick Debts, but could upon the Whole have wished that this, any more than the Loans upon any other of the Annual Grants, had not been there. It was a Sum voted for the Service of the Year 1723, and a Provision was made for raising it by a Tax for that Year upon the Estates of *Roman Catholicks*, and the further usual Provision made about it, that the Deficiency of that Tax should be supplied out of such Aids as should be granted by Parliament next after that Deficiency should be ascertained. But it was further provided, for the immediate Service of the Government, that it might be raised upon the Credit of *Exchequer* Bills, payable from the Sinking Fund. And in Consequence of this, what should be collected from this Tax, or granted afterwards by Parliament to supply the Deficiency of it, would belong to the Sinking Fund, to replace the Sum that should be in this Manner taken from it. With regard to this Provision for it, the same in reality as is annually made for the Loans on the Land or Malt Tax, I could not consider this Sum amongst the Amount of our Publick Debts at *Christmas* 1724, when it was not probable that any Part of it was discharged

charged from the particular Tax provided for it. But at *Christmas* 1725, it is to be presumed that the greatest Part of what could be collected from the Tax on *Catholicks* was brought to the *Exchequer*, placed in the Sinking Fund, and from thence reissued in Discharge of such *Exchequer* Notes as were uncanceled at *Christmas* 1724, and of which this Article in particular was then a Part.

It appears from the Act for laying a Duty on Victuallers, Page 318. that the Sum of 44,621 *l.* 2 *s.* 4 *d.* was supplied out of the Aids for the Year 1726, to make good the Deficiency of this Tax on *Papists*; from whence it is to be inferred, that 55,378 *l.* 17 *s.* 8 *d.* was collected from that Tax, and, together with the Produce of the Sinking Fund, applied to the cancelling of *Exchequer* Notes before *Christmas* 1725. As much therefore of this Sum as at *Christmas* 1725, is stated to have been discharged from the general Provision for the Reduction of our Publick Debts; must be allowed to have been before a Part of them. But the Remainder 44,621 *l.* 2 *s.* 4 *d.* part of 560,312 *l.* *Exchequer* Bills stated in the Schedule annexed to be unsatisfied at *Christmas* 1725, is still to be objected to as no part of those Debts which our Enquiry here relates to, and may be added to the Ballance there produced, to form the exact State of the Decrease of our Publick Debts at *Christmas* 1725.

I endeavour to be as intelligible as I can upon this Subject, and hope the Reader will make all reasonable Allowances for the real Difficulty of settling so long and various an Account of our Incumbrances, in one View, with great Exactness, for the Purpose of an Enquiry that appears hitherto to have been so much neglected by us.

A State of our Publick Debts at Christmas 1717, with the Increase of them from the Subscription of the Irredeemables.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
O riginally contributed for sundry Annuities for long Terms of Years	9,859,617	7	1
Ditto for Annuities of Survivorship	108,100	0	0
Ditto on Annuities on 2 and 3 Lives	192,152	6	3
Ditto for the 9 <i>per Cent.</i> Annuities	900,000	0	0
Ditto for the commonly call'd Lottery 1710 Annuities	1,500,000	0	0
Annuities at 5 <i>per Cent.</i> commonly call'd Lottery Annuities	9,534,357	13	11 $\frac{3}{4}$
The same commonly called Bank Annuities	1,079,000	0	0
The same commonly called Navy Annuities	110,312	17	4 $\frac{3}{4}$
Annuities at 4 <i>per Cent.</i> on Tallies of Sol.	947,514	7	8
The same for Army Debentures	2,152,927	0	7 $\frac{3}{4}$
Debentures to the Sufferers at <i>Nevis</i> and <i>St. Christopher's</i>	141,093	15	1 $\frac{1}{4}$
The Equivalent Debt	248,550	0	9
A Deficiency on the Duty of Hops	12,480	9	1
The same on the <i>East-India</i> Company's Fund	191,028	16	6 $\frac{1}{2}$
Debt on the Lottery 1713	588,120	0	0
The same on the Lottery 1714	1,779,020	0	0
<i>Exchequer</i> Bills	2,561,025	0	0
Debt to the Bank of <i>England</i>	5,375,027	17	10 $\frac{1}{4}$
The same to the <i>South-Sea</i> Company	10,000,000	0	0
The same to the <i>East-India</i> Company	3,200,000	0	0
An Arrear to the Navy since paid from the Sinking Fund	1,000,000	0	0
Increase of the Debt in the Publick Accounts, from the Subscription of the Irredeemables which I have since with more Exactness computed to amount to	3,156,585	5	0
Total	34,636,912	17	4 $\frac{1}{4}$

A State of our Publick Debts at Christmas 1725.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
D ue to the <i>South-Sea Company</i> and their Annuitants	33,802,483	14	0
The same to the Bank of <i>England</i>	9,375,027	17	10 $\frac{1}{2}$
The same to the <i>East-India Com-</i> <i>pany</i>	3,200,000	0	0

*Debts remaining unsubscrib'd into the
South-Sea Company in 1720, and
unsatisfy'd at Christmas 1725, viz.*

Annuities on Tallies of Sol.	198,958	8	3
Army Debentures	942,134	6	11 $\frac{3}{4}$
Debt remaining on the Lottery 1713	32,260	0	0
The same on the first Lottery 1719	58,300	0	0
<i>Exchequer Bills</i>	560,312	10	0
Annuities on the Duties on wrought Plate	312,000	0	0
<i>News</i> and <i>St. Christopher's</i> Debentures	141,093	15	1 $\frac{1}{4}$
Loans on Coals for Building Churches	68,665	0	0
Originally contributed for the Purchase of 131,458 <i>l.</i> 12 <i>s.</i> 8 <i>d.</i> per Ann. Annuities, for long Terms remaining unsubscrib'd into the <i>South-Sea Company</i>	1,837,533	0	9
The same for 29,925 <i>l.</i> 1 <i>s.</i> 1 <i>d.</i> Annuities for short Terms	272,620	11	1 $\frac{1}{4}$
The same for Annuities on Survivorship	108,100	0	0
The same for Annuities for Lives subsisting at <i>Christmas</i> 1725	188,050	6	3
Equivalent Debt	248,550	0	9
Total	51,346,089	11	0 $\frac{3}{4}$
Ballance the neat Decrease of our Publick Debts from <i>Christmas</i> 1717, to <i>Christmas</i> 1725	3,290,823	6	3 $\frac{1}{2}$
	54,636,912	17	4 $\frac{1}{4}$

P. S. Amongst the various Exceptions taken to my *Essay upon the Publick Debts*, there is but one, and that repeated by two Writers against me, that have induced me to propose an Amendment to it. This is in *Page 106*, where I do not know how it happen'd that I have, *Line 15*, said, That the Danger *seems to me*, by no means inconsiderable. Whoever consults the general Intention of that Paragraph, will find I should have said, the Danger *may seem to them* by no means inconsiderable. In this manner, I hope the Reader will be so good as to correct my Copy, without insisting that I should charge that as a Mistake upon the Printer, which I indeed suspect I was guilty of my self. There are so many other Instances, in which my Sense has been misrepresented, by Methods that I believe yet want a Description in the Art of Criticism, that it would be an endless Labour, (at least, it is what my Employment will not admit of) to attempt to explain upon them. My Sense is open to every reasonable and unprejudiced Reader, and as far as it is of any Consequence either to him or me to know, whether I have been fairly quoted or not, I doubt not but he will attend to it; but I am sorry that I have Reason to advertise him, that I have seen my self quoted even with Words foisted in upon me, and which I have not used in the Passages quoted from my *Essay*; and this very Forgery afterwards used as the only Cause of railing at me.



FINIS.